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**From:** "Eurick, Glenn (KUCC)" <eurickgm@kennebecott.com>  
**To:** <johnbaza@utah.gov>, "Dana Dean" <danadean@utah.gov>, "Paul R. Baker" <p...  
**CC:** "Payne, Kelly (KUCC)" <paynek@kennebecott.com>, "Kaiser, Chris (KUCC)" <ka...  
**Date:** 11/8/2010 8:18 PM  
**Subject:** Urgent Information Updates - North Rim Skarn Study Approved

Pursuant to our understanding reached at the October 13, 2010 meeting, please find below a notice released by Rio Tinto pertaining to future underground mineralization study work to be accessed from within the Bingham Canyon Mine.

KUC will be in contact with the Division as we move to initiate this study.

GME

Glenn M. Eurick

Senior Engineer - Permitting

Kennebecott Utah Copper

Rio Tinto

4700 Daybreak Parkway, South Jordan, UT 84095

T: (801) 204-2113 M: (801) 541-3577 F: (801) 204-2888

Glenn.Eurick@riotinto.com <mailto:Glenn.Eurick@riotinto.com>  
www.riotinto.com <http://www.riotinto.com> www.kennebecott.com  
<http://www.kennebecott.com>

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From: Salt Lake Valley Internal Communications  
Sent: Monday, November 08, 2010 5:33 PM  
Subject: On behalf of Andrew Harding - North Rim Skarn study approved



<[http://riotinto.msgfocus.com/files/amf\\_rio\\_tinto/workspace\\_1/New\\_Templates\\_2008/images/Landscape1-Side.gif](http://riotinto.msgfocus.com/files/amf_rio_tinto/workspace_1/New_Templates_2008/images/Landscape1-Side.gif)>

Salt Lake Valley

November 8, 2010

North Rim Skarn study approved

Kennecott Utah Copper is pleased to announce that the Copper Group Executive Committee has approved \$10 million in funding to further advance the study of the North Rim Skarn (NRS) underground development that will be accessed from the Bingham Canyon Mine. The NRS project will target high-grade copper mineralization for a future underground operation in an area previously test mined during the early 1980s. This mineralization is separate from the ore body at the Bingham Canyon Mine.

The NRS Project will be managed and staffed by Bruno Hegner, Managing Director of the Copper Projects Group, who will appoint a project manager and an experienced underground team to complete the study. The NRS project team will be responsible for the delivery of a feasibility study in fourth quarter 2011, which will include the definitive engineering estimate, project schedule and budget required to fund the following:

- \* Underground access to the deposit from the Bingham Canyon Mine
- \* Underground drilling to define the orebody to resource status
- \* Re-establishment of the North Ore Shoot Shaft
- \* Development of underground production levels

Due to the proximity of this brownfield opportunity to the current Bingham Canyon Mine, the NRS project team will report directly to Kennecott Utah Copper President & CEO Kelly Sanders, whose accountability will include setting strategic direction for the project, managing communications to the Copper Group Executive, and ensuring adequate interface between the NRS project team and the Bingham Canyon Mine operations team. Kelly will also act as chairman of a NRS Technical Steering Committee, which will offer technical and commercial guidance to the project. The committee will be comprised of Jeff Tygesen, Rio Tinto Copper Group; Craig Stegman, Northparkes; Pat Keenan, Kennecott Utah Copper; and Brendan Ryan, Kennecott Utah Copper.

Please join us in wishing the Copper Projects team every success in delivering this exciting organic growth opportunity.



Thank you.

Andrew Harding  
Chief Executive Officer  
Copper

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